

M&A Transaction Announcement

Community Bank & Trust acquired by Reliant Bank

Transaction Profile

Advised Seller



Has been acquired by



The undersigned served as exclusive financial advisor to Tennessee Community Bank Holdings, Inc., parent of Community Bank & Trust



January 1, 2020

Olsen Palmer is pleased to announce that Ashland City, Tennessee-based Tennessee Community Bank Holdings, Inc. ("TCBH"), the parent company for Community Bank & Trust, has been acquired by Brentwood, Tennessee-based Reliant Bancorp, Inc. ("Reliant", Nasdaq: RBNC), parent company for Reliant Bank, in an approximately 50% stock / 50% cash transaction with an announced valued of \$38.2 million.

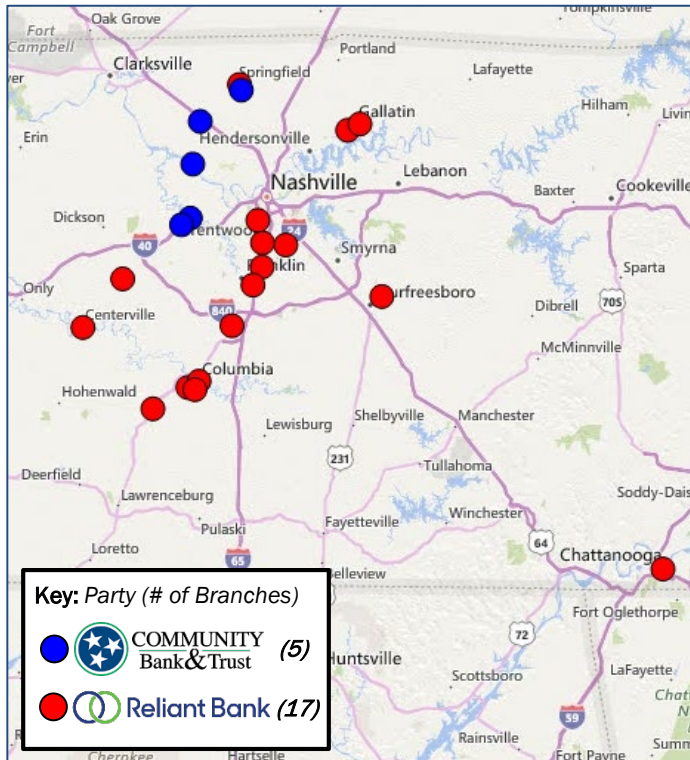
Olsen Palmer LLC served as exclusive financial advisor and issued a fairness opinion to Tennessee Community Bank Holdings, Inc.

Under the terms of the agreement, shareholders of TCBH received 0.769 shares of Reliant common stock and \$17.13 in cash in exchange for each share of common stock. TCBH options outstanding were cashed out.

The transaction creates the 3rd largest community bank headquartered in the Nashville MSA. On a pro forma basis, the combined company has total assets of \$2.1 billion and 22 full-service branches throughout Middle Tennessee and Chattanooga.

Olsen Palmer LLC is ranked the #3 bank M&A advisor across the entire U.S. according to S&P Global, ranked based on the number of sell-side M&A transactions advised upon in 2019.

Branch Footprint



Transaction Summary and Valuation Multiples

Transaction Date	September 16, 2019
Closing Date	January 1, 2020
Aggregate Consideration Value*	\$38.2 million
Form of Consideration*	50% Stock / 50% Cash
Price / Tangible Common Equity*	1.44x
Price / Net Income (LTM)*	15.4x
Price as % of Seller Assets*	15.2%
Premium / Core Deposits*	6.2%

*Note: Reflects consideration value and financial information at announcement.

Financial and Operating Summary

	Reliant Bank	COMMUNITY Bank & Trust
Location	Brentwood, TN	Ashland City, TN
Year Established	2006	1999
CEO	DeVan Ard Jr.	Debbie Small
Assets	\$1.9Bn	\$256.5mm
Branches	17	5
ROAA (LTM)	0.92%	1.24%
Ticker	NASDAQ: RBNC	NA
Market Capitalization	\$248.1mm	NA

Financial information as of 9/30/19, stock information as of 1/2/20. Source: S&P Global.

M&A Advisory Expertise

Olsen Palmer is a Leading M&A Advisor to Community Banks



Recent M&A Advisory Assignments

<p>Advised Seller</p> <p>COMMUNITY Bank & Trust</p> <p>Has been acquired by</p> <p>Reliant Bank</p> <p>January 1, 2020</p>	<p>Advised Seller</p> <p>Poplar Grove State Bank</p> <p>Has been acquired by</p> <p>FORRESTON STATE BANK</p> <p>December 27, 2019</p>	<p>Advised Seller</p> <p>FIRST SAVANNAH SAVINGS BANK</p> <p>Has agreed to be acquired by</p> <p>COLLINS COMMUNITY CREDIT UNION</p> <p>December 26, 2019</p>	<p>Advised Seller</p> <p>Merchants BANK</p> <p>Has agreed to be acquired by</p> <p>Fidelity BANK</p> <p>December 9, 2019</p>	<p>Advised Seller</p> <p>First Alliance Bank</p> <p>Has been acquired by</p> <p>GUARANTY BANK & TRUST COMPANY</p> <p>November 9, 2019</p>	<p>Advised Seller</p> <p>Union Bank</p> <p>Has been acquired by</p> <p>FIRST GUARANTY BANK</p> <p>November 7, 2019</p>	<p>Advised Seller</p> <p>First National Bank</p> <p>Has been acquired by</p> <p>FIRST FINANCIAL BANK</p> <p>November 1, 2019</p>
<p>Advised Seller</p> <p>PROGRESSIVE SAVINGS BANK</p> <p>Has agreed to be acquired by</p> <p>SmartBank</p> <p>October 29, 2019</p>	<p>Advised Seller</p> <p>NORTH SHORE BANK</p> <p>Has agreed to sell 2 branches to</p> <p>Royal BANK</p> <p>October 28, 2019</p>	<p>Advised Seller</p> <p>FARMERS & MERCHANTS BANK OF OXFORDVILLE</p> <p>Has been acquired by</p> <p>Bank of Brodhead</p> <p>October 11, 2019</p>	<p>Advised Merger-of-Equals</p> <p>NORTHSIDE BANK</p> <p>Has merged with</p> <p>First National Community Bank</p> <p>August 30, 2019</p>	<p>Advised Seller</p> <p>FIRST MADISON BANK & TRUST</p> <p>Has been acquired by</p> <p>United Community Bank</p> <p>May 1, 2019</p>	<p>Advised Acquirer</p> <p>SENB Bank</p> <p>Has acquired</p> <p>GATEWAY COMMUNITY BANK</p> <p>April 1, 2019</p>	<p>Advised Seller</p> <p>CAMP GROVE STATE BANK</p> <p>Has agreed to be acquired by</p> <p>KATZ CAPITAL</p> <p>March 4, 2019</p>
<p>Advised Seller</p> <p>FIRST NATIONAL BANK</p> <p>Has been acquired by</p> <p>Blackhawk Bank</p> <p>March 1, 2019</p>	<p>Advised Seller</p> <p>Capital Bank</p> <p>Has been acquired by</p> <p>FNB BANK</p> <p>October 24, 2018</p>	<p>Advised Seller</p> <p>Southern COMMUNITY BANK</p> <p>Has been acquired by</p> <p>SmartBank</p> <p>May 1, 2018</p>	<p>Advised Seller</p> <p>MB MERCHANTS & PLANTERS BANK</p> <p>Has been acquired by</p> <p>CENTENNIAL BANK</p> <p>April 2, 2018</p>	<p>Advised Seller</p> <p>DOOLIN SECURITY SAVINGS BANK (F.S.B.)</p> <p>Has merged with</p> <p>First Mutual Holding Co.</p> <p>January 1, 2018</p>	<p>Advised Seller</p> <p>Claytonbank cb & AmericanCity bank</p> <p>Have been acquired by</p> <p>FirstBank</p> <p>July 31, 2017</p>	<p>Advised Seller</p> <p>FIRST SOUTH BANK</p> <p>Has been acquired by</p> <p>Simmons Bank</p> <p>May 15, 2017</p>
<p>Advised Seller</p> <p>AMERICAN TRUST BANK OF EAST TENNESSEE</p> <p>Has been acquired by</p> <p>CITIZENS BANK</p> <p>December 2, 2016</p>	<p>Advised Acquirer</p> <p>FIRST FREEDOM Bank</p> <p>Has acquired 3 branches from</p> <p>Atlantic Capital</p> <p>May 13, 2016</p>	<p>Advised Acquirer</p> <p>Athens Federal COMMUNITY BANK</p> <p>Has acquired 4 branches from</p> <p>Atlantic Capital</p> <p>April 1, 2016</p>	<p>Advised Seller</p> <p>F&M BANK</p> <p>Has been acquired by</p> <p>F&M Bancorp, Inc.</p> <p>November 6, 2015</p>	<p>Advised Acquirer</p> <p>FNBB FIRST NATIONAL BANKERS BANK</p> <p>Has acquired</p> <p>IBB Independent Bankers Bank</p> <p>September 25, 2015</p>	<p>Advised Seller</p> <p>FAIRMOUNT BANCORP, INC.</p> <p>Has been acquired by</p> <p>Hamilton Bank</p> <p>September 11, 2015</p>	<p>Advised Acquirer</p> <p>BANKFIRST</p> <p>Has acquired</p> <p>Newton County Bank</p> <p>August 31, 2015</p>
<p>Advised Acquirer</p> <p>FIRST COMMERCIAL BANK</p> <p>Has acquired</p> <p>DeSoto Bank</p> <p>April 30, 2015</p>	<p>Advised Seller</p> <p>Traders Bank SINCE 1888</p> <p>Has been acquired by</p> <p>CITIZENS BANK</p> <p>March 6, 2015</p>	<p>Advised Acquirer</p> <p>FIRST CITIZENS NATIONAL BANK</p> <p>Has acquired</p> <p>SOUTHERN HERITAGE BANK</p> <p>October 1, 2014</p>	<p>OLSEN PALMER</p> <p>Library of Recent Bank M&A Transactions</p>			

OLSEN PALMER

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By design, we combine the deep M&A expertise of a traditional investment banking firm with the agility, creativity, responsiveness, and independence of a boutique firm.

Specializing in sell-side M&A advisory, buy-side M&A advisory, valuations, fairness opinions, branch acquisitions and divestitures, and Board-level assessments of strategic options.

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